

NEWS RELEASE



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ENERGY-EFFICIENCY LOAN PROGRAM WILL HELP HOMEOWNERS AFFORD UPGRADES

INDIANAPOLIS – Mayor Greg Ballard was joined by Indianapolis Neighborhood Housing Partnership (INHP) President Moira Carlstedt today in announcing the launch of the EcoHouse Project, a three-year energy-efficiency loan program that assists Indianapolis homeowners in making energy-efficiency upgrades to their residences. The EcoHouse Project is funded through the U.S. Department of Energy's BetterBuildings program.

"It's important that residents are able to make energy-efficiency improvements in their homes. The more efficient use of energy results in less money spent on energy – money that can instead be used to improve quality of life on things such as education, consumer goods and services," said Mayor Ballard. "We are teaming up with INHP because they have demonstrated success in working to advance affordable housing opportunities that foster healthy, viable neighborhoods."

The City of Indianapolis Office of Sustainability was awarded \$10 million in BetterBuildings funding by the U.S. Department of Energy's Energy Efficiency and Conservation Block Grant Program. The Office of Sustainability selected INHP to receive a portion of these funds to facilitate a loan program, now called the EcoHouse Project, specially designed for homeowners of low- and moderate-income to afford energy-efficiency upgrades that ultimately will save them money. Qualifying improvements under the loan program include insulation, caulking and sealing, HVAC, water heaters and appliance replacements.

"INHP is proud to be a part of efforts to help homeowners make their homes more energy efficient. We value the commitment homeowners make in the communities in which they live. Helping homeowners increase energy efficiency is one way to help them remain as long-term assets to Indianapolis neighborhoods," Carlstedt said.

INHP established a partnership loan pool with four banks: Huntington, M&I, Old National, and PNC. The banks invested in a \$6 million loan pool from which INHP will draw funding for homeowner EcoHouse Project loans up to \$15,000 each. INHP will repay the loan pool as homeowners repay the EcoHouse Project loans, similar to how loan pools operate established for INHP's homeownership mortgage products.

Qualified homeowners who have been approved for a loan and are interested in making energy-efficient upgrades begin participation in The EcoHouse Project with an energy assessment. The thorough and comprehensive assessment performed by Thermo-Scan, Inc. includes a "blower-door" test to evaluate air

draft patterns and identify energy leakage points. The homeowner is presented with a list of potential energy-efficiency improvements, estimated cost for each improvement, estimated amount of savings per year for each improvement, and estimated time to recoup financial investment of each improvement – all based on previous usage history. The homeowner then selects which improvements they wish to undertake, and INHP continues to work with them as contractors are hired to perform the work.

To qualify for the program, homeowners must live in Indianapolis and have at least 12 months of primary residency in the property, a minimum credit score of 580, and an income at or below 120 percent of the U.S. Housing and Urban Development (HUD) area median income (AMI). For reference, according to HUD guidelines, a family of four earning \$68,700 is at 100 percent of AMI.

"Our hope is that many homeowners will participate in the EcoHouse Project, increase their efficiency, and decrease the amount they are spending—and using—in energy," Carlstedt said. "The EcoHouse Project is good for homeowners' financial situations, it's good for their personal comfort in their home, and it's good for the environment."

About EcoHouse Project and BetterBuildings

The EcoHouse Project is funded through the competitive portion of the U.S. Department of Energy's Energy Efficiency and Conservation Block Grant Program. The BetterBuildings program combines the efforts of the U.S. Department of Energy, 35 state and local governments, and partnering organizations that received nearly \$500 million in American Recovery and Reinvestment Act funding to make energy-efficiency building upgrades accessible and affordable. BetterBuildings aims to provide energy upgrades to 200,000 residential and commercial buildings nationally, saving consumers about \$50 million annually on energy bills.

About INHP

INHP is a trusted 22-year-old nonprofit that empowers working families and individuals to become and remain long-term, successful homeowners. The mission of INHP is to increase safe, decent, affordable housing opportunities that foster healthy, viable neighborhoods. During the most recent fiscal year, 2,287 families received homeownership assistance through INHP, and INHP in collaboration with its partners and the community invested more than \$15 million in financing for low- and moderate-income families to purchase or repair their homes. Since 2000, more than 15,000 families have completed an INHP program, and INHP and its partners have invested more than \$210 million in mortgages for low- and moderate-income families.

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